

**ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004**

|   | January-04        |                   |              |               | December-03       |                   |              |                 | September-03      |                   |              |                 | Current Fiscal YTD | Prior Year FY03 | 3 Years Ended 6/30/2003 | 5 Years Ended 6/30/2003 |
|---|-------------------|-------------------|--------------|---------------|-------------------|-------------------|--------------|-----------------|-------------------|-------------------|--------------|-----------------|--------------------|-----------------|-------------------------|-------------------------|
|   | Market Value      | Allocation Actual | Policy       | Month Net ROR | Market Value      | Allocation Actual | Policy       | Quarter Net ROR | Market Value      | Allocation Actual | Policy       | Quarter Net ROR | Net ROR            | Net ROR         | Net                     | Net                     |
| <b>LARGE CAP DOMESTIC EQUITY</b>        |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Structured Growth</i>                |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| LA Capital                              | 3,326,475         | 4.5%              | 4.5%         | 1.65%         | 3,271,385         | 4.5%              | 4.5%         | 9.09%           | 2,996,387         | 4.4%              | 4.5%         | N/A             | N/A                | N/A             | N/A                     | N/A                     |
| AllianceBernstein                       | -                 | 0.0%              | 0.0%         | N/A           | -                 | 0.0%              | 0.0%         | N/A             | -                 | 0.0%              | 0.0%         | N/A             | N/A                | -1.48%          | -20.46%                 | -5.64%                  |
| <b>Total Structured Growth</b>          | <b>3,326,475</b>  | <b>4.5%</b>       | <b>4.5%</b>  | <b>1.65%</b>  | <b>3,271,385</b>  | <b>4.5%</b>       | <b>4.5%</b>  | <b>9.09%</b>    | <b>2,996,387</b>  | <b>4.4%</b>       | <b>4.5%</b>  | <b>6.61%</b>    | <b>18.22%</b>      | <b>-1.48%</b>   | <b>-20.46%</b>          | <b>-5.64%</b>           |
| Russell 1000 Growth                     |                   |                   |              | 2.04%         |                   |                   |              | 10.41%          |                   |                   |              | 3.92%           | 17.08%             | 2.93%           | -21.55%                 | -5.04%                  |
| <i>Structured Value</i>                 |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| LSV                                     | 3,699,780         | 5.0%              | 4.5%         | 2.59%         | 3,608,666         | 5.0%              | 4.5%         | 15.58%          | 3,129,558         | 4.6%              | 4.5%         | 3.33%           | 22.52%             | -2.05%          | 9.06%                   | 3.95%                   |
| Russell 1000 Value                      |                   |                   |              | 1.76%         |                   |                   |              | 14.19%          |                   |                   |              | 2.06%           | 18.59%             | -1.02%          | -2.19%                  | -0.17%                  |
| <i>Enhanced Russell 1000 Index</i>      |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| LA Capital                              | 3,450,977         | 4.7%              | 4.5%         | 1.91%         | 3,385,735         | 4.7%              | 4.5%         | 11.77%          | 3,028,673         | 4.4%              | 4.5%         | 2.87%           | 17.17%             | 1.08%           | N/A                     | N/A                     |
| Russell 1000                            |                   |                   |              | 1.90%         |                   |                   |              | 12.26%          |                   |                   |              | 3.00%           | 17.83%             | 0.96%           | N/A                     | N/A                     |
| <i>Enhanced S&amp;P 500 Index</i>       |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Northern Trust                          | 3,270,819         | 4.4%              | 4.5%         | 2.06%         | 3,204,210         | 4.4%              | 4.5%         | 12.40%          | 2,850,254         | 4.2%              | 4.5%         | 2.50%           | 17.58%             | 0.28%           | N/A                     | N/A                     |
| Strong                                  | 3,362,966         | 4.6%              | 4.5%         | 1.95%         | 3,303,756         | 4.5%              | 4.5%         | 12.76%          | 2,930,234         | 4.3%              | 4.5%         | 2.89%           | 18.28%             | 3.30%           | N/A                     | N/A                     |
| Westridge                               | 3,553,597         | 4.8%              | 4.5%         | 1.85%         | 3,491,052         | 4.8%              | 4.5%         | 12.22%          | 3,110,923         | 4.6%              | 4.5%         | 2.65%           | 17.32%             | 0.56%           | N/A                     | N/A                     |
| <b>Total Enhanced S&amp;P 500 Index</b> | <b>10,187,382</b> | <b>13.8%</b>      | <b>13.5%</b> | <b>1.95%</b>  | <b>9,999,019</b>  | <b>13.8%</b>      | <b>13.5%</b> | <b>12.46%</b>   | <b>8,891,411</b>  | <b>13.0%</b>      | <b>13.5%</b> | <b>2.68%</b>    | <b>17.72%</b>      | <b>1.35%</b>    | <b>N/A</b>              | <b>N/A</b>              |
| S&P 500                                 |                   |                   |              | 1.84%         |                   |                   |              | 12.18%          |                   |                   |              | 2.64%           | 17.26%             | 0.24%           | N/A                     | N/A                     |
| <i>S&amp;P 500 Index</i>                |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| State Street                            | 2,307,214         | 3.1%              | 3.0%         | 1.83%         | 2,265,786         | 3.1%              | 3.0%         | 12.16%          | 2,019,892         | 3.0%              | 3.0%         | 2.64%           | 17.23%             | 0.31%           | -11.14%                 | -1.58%                  |
| S&P 500                                 |                   |                   |              | 1.84%         |                   |                   |              | 12.18%          |                   |                   |              | 2.64%           | 17.26%             | 0.24%           | -11.20%                 | -1.61%                  |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>  | <b>22,971,827</b> | <b>31.2%</b>      | <b>30.0%</b> | <b>1.99%</b>  | <b>22,530,592</b> | <b>31.0%</b>      | <b>30.0%</b> | <b>12.31%</b>   | <b>20,065,922</b> | <b>29.4%</b>      | <b>30.0%</b> | <b>3.02%</b>    | <b>18.00%</b>      | <b>0.49%</b>    | <b>-9.68%</b>           | <b>-2.32%</b>           |
| S&P 500                                 |                   |                   |              | 1.84%         |                   |                   |              | 12.18%          |                   |                   |              | 2.64%           | 17.26%             | 0.24%           | -11.20%                 | -1.61%                  |
| <b>SMALL CAP DOMESTIC EQUITY</b>        |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Manager-of-Managers</i>              |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| SEI                                     | 3,769,363         | 5.1%              | 5.0%         | 4.64%         | 3,745,195         | 5.2%              | 5.0%         | 14.87%          | 3,435,859         | 5.0%              | 5.0%         | 9.68%           | 31.84%             | 0.68%           | N/A                     | N/A                     |
| Russell 2000 + 200bp                    |                   |                   |              | 4.51%         |                   |                   |              | 15.07%          |                   |                   |              | 9.60%           | 31.81%             | 0.37%           | N/A                     | N/A                     |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>  | <b>3,769,363</b>  | <b>5.1%</b>       | <b>5.0%</b>  | <b>4.64%</b>  | <b>3,745,195</b>  | <b>5.2%</b>       | <b>5.0%</b>  | <b>14.87%</b>   | <b>3,435,859</b>  | <b>5.0%</b>       | <b>5.0%</b>  | <b>9.68%</b>    | <b>31.84%</b>      | <b>0.68%</b>    | <b>-3.37%</b>           | <b>-0.65%</b>           |
| Russell 2000                            |                   |                   |              | 4.34%         |                   |                   |              | 14.52%          |                   |                   |              | 9.07%           | 30.34%             | -1.64%          | -3.30%                  | 0.97%                   |
| <b>INTERNATIONAL EQUITY</b>             |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Large Cap - Core</i>                 |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| State Street                            | 799,498           | 1.1%              | 1.0%         | 1.71%         | 801,497           | 1.1%              | 1.0%         | 14.32%          | 698,607           | 1.0%              | 1.0%         | 6.08%           | 23.34%             | -9.96%          | -13.28%                 | -4.72%                  |
| MSCI EAFE - 50% Hedged                  |                   |                   |              | 1.37%         |                   |                   |              | 13.15%          |                   |                   |              | 6.58%           | 22.25%             | -11.24%         | -14.65%                 | -4.18%                  |
| <i>Large Cap - Active</i>               |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Capital Guardian                        | 1,922,942         | 2.6%              | 2.5%         | 1.45%         | 1,936,620         | 2.7%              | 2.5%         | 13.62%          | 1,699,099         | 2.5%              | 2.5%         | 7.45%           | 23.84%             | -11.30%         | -14.96%                 | 0.47%                   |
| Bank of Ireland                         | 379,377           | 0.5%              | 0.5%         | 1.47%         | 380,864           | 0.5%              | 0.5%         | 17.43%          | 323,299           | 0.5%              | 0.5%         | 2.64%           | 22.31%             | -10.28%         | N/A                     | N/A                     |
| <b>Total Large Cap - Active</b>         | <b>2,302,320</b>  | <b>3.1%</b>       | <b>3.0%</b>  | <b>1.45%</b>  | <b>2,317,484</b>  | <b>3.2%</b>       | <b>3.0%</b>  | <b>14.22%</b>   | <b>2,022,398</b>  | <b>3.0%</b>       | <b>3.0%</b>  | <b>6.65%</b>    | <b>23.59%</b>      | <b>-11.12%</b>  | <b>-14.58%</b>          | <b>0.74%</b>            |
| MSCI EAFE - 50% Hedged                  |                   |                   |              | 1.37%         |                   |                   |              | 13.15%          |                   |                   |              | 6.58%           | 22.25%             | -11.24%         | -14.65%                 | -4.18%                  |
| <i>Small Cap - Active</i>               |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Lazard                                  | 389,753           | 0.5%              | 0.5%         | 3.24%         | 384,581           | 0.5%              | 0.5%         | 14.41%          | 370,453           | 0.5%              | 0.5%         | 10.66%          | 30.71%             | -2.32%          | N/A                     | N/A                     |
| Wellington                              | 386,881           | 0.5%              | 0.5%         | 2.63%         | 383,882           | 0.5%              | 0.5%         | 11.59%          | 388,649           | 0.6%              | 0.5%         | 17.22%          | 34.24%             | 5.97%           | N/A                     | N/A                     |
| <b>Total Small Cap - Active</b>         | <b>776,635</b>    | <b>1.1%</b>       | <b>1.0%</b>  | <b>2.93%</b>  | <b>768,463</b>    | <b>1.1%</b>       | <b>1.0%</b>  | <b>12.90%</b>   | <b>759,102</b>    | <b>1.1%</b>       | <b>1.0%</b>  | <b>13.94%</b>   | <b>32.41%</b>      | <b>1.75%</b>    | <b>N/A</b>              | <b>N/A</b>              |
| Citigroup Broad Market Index < \$2BN    |                   |                   |              | 4.20%         |                   |                   |              | 13.31%          |                   |                   |              | 15.95%          | 36.90%             | 3.91%           | N/A                     | N/A                     |
| <b>TOTAL INTERNATIONAL EQUITY</b>       | <b>3,878,452</b>  | <b>5.3%</b>       | <b>5.0%</b>  | <b>1.80%</b>  | <b>3,887,444</b>  | <b>5.4%</b>       | <b>5.0%</b>  | <b>13.97%</b>   | <b>3,480,106</b>  | <b>5.1%</b>       | <b>5.0%</b>  | <b>8.04%</b>    | <b>25.34%</b>      | <b>-8.22%</b>   | <b>-12.63%</b>          | <b>-0.99%</b>           |
| MSCI EAFE - 50% Hedged                  |                   |                   |              | 1.37%         |                   |                   |              | 13.15%          |                   |                   |              | 6.58%           | 22.25%             | -11.24%         | -14.65%                 | -4.18%                  |
| <b>DOMESTIC FIXED INCOME</b>            |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| <i>Core Bond</i>                        |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Western Asset                           | 5,129,406         | 7.0%              | 6.9%         | 0.92%         | 5,082,343         | 7.0%              | 7.0%         | 1.24%           | 4,947,553         | 7.2%              | 6.9%         | -0.47%          | 1.69%              | 13.42%          | 11.88%                  | 8.58%                   |
| Lehman Aggregate                        |                   |                   |              | 0.80%         |                   |                   |              | 0.32%           |                   |                   |              | -0.15%          | 0.98%              | 10.39%          | 10.07%                  | 7.54%                   |
| <i>Active Duration</i>                  |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| WestAM (Criterion)                      | 5,015,931         | 6.8%              | 6.9%         | 0.77%         | 4,981,677         | 6.9%              | 7.0%         | 0.31%           | 4,890,190         | 7.2%              | 6.9%         | -0.40%          | 0.68%              | 9.93%           | 9.39%                   | 6.85%                   |
| Lehman Aggregate                        |                   |                   |              | 0.80%         |                   |                   |              | 0.32%           |                   |                   |              | -0.15%          | 0.98%              | 10.39%          | 10.07%                  | 7.54%                   |
| <i>Index</i>                            |                   |                   |              |               |                   |                   |              |                 |                   |                   |              |                 |                    |                 |                         |                         |
| Bank of ND                              | 7,898,714         | 10.7%             | 13.1%        | 0.88%         | 7,829,830         | 10.8%             | 13.1%        | -0.10%          | 7,856,725         | 11.5%             | 13.0%        | -0.73%          | 0.03%              | 12.59%          | 11.06%                  | 7.79%                   |
| Bank of ND Match Loan CD Program        | 504,516           | 0.7%              | 0.7%         | 0.00%         | 502,141           | 0.7%              | 0.7%         | 1.41%           | 501,240           | 0.7%              | 0.7%         | 1.43%           | 2.86%              | 5.83%           | 5.84%                   | 5.85%                   |
| <b>Total Index</b>                      | <b>8,403,229</b>  | <b>11.4%</b>      | <b>13.8%</b> | <b>0.68%</b>  | <b>8,331,971</b>  | <b>11.5%</b>      | <b>13.8%</b> | <b>0.23%</b>    | <b>8,357,964</b>  | <b>12.2%</b>      | <b>13.8%</b> | <b>-0.21%</b>   | <b>0.70%</b>       | <b>10.77%</b>   | <b>10.08%</b>           | <b>7.44%</b>            |
| Lehman Gov/Credit                       |                   |                   |              | 0.91%         |                   |                   |              | -0.03%          |                   |                   |              | -0.50%          | 0.37%              | 13.15%          | 10.82%                  | 7.83%                   |

**ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004**

|  | January-04   |            |        |                            | December-03  |            |        |                              | September-03 |            |        |                              | Current               | Prior Year      | 3 Years                   | 5 Years                   |
|--|--------------|------------|--------|----------------------------|--------------|------------|--------|------------------------------|--------------|------------|--------|------------------------------|-----------------------|-----------------|---------------------------|---------------------------|
|  | Market Value | Allocation | Actual | Month<br>Policy<br>Net ROR | Market Value | Allocation | Actual | Quarter<br>Policy<br>Net ROR | Market Value | Allocation | Actual | Quarter<br>Policy<br>Net ROR | Fiscal YTD<br>Net ROR | FY03<br>Net ROR | Ended<br>6/30/2003<br>Net | Ended<br>6/30/2003<br>Net |
| <b>Convertibles</b>                          |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 |                           |                           |
| <b>TCW</b>                                   | 5,626,060    | 7.6%       | 6.9%   | 2.15%                      | 5,503,856    | 7.6%       | 7.0%   | 10.00%                       | 5,033,858    | 7.4%       | 6.9%   | 1.84%                        | 14.43%                | 10.37%          | -9.08%                    | N/A                       |
| <i>First Boston Convertible Index</i>        |              |            |        | 2.01%                      |              |            |        | 8.54%                        |              |            |        | 2.67%                        | 13.68%                | 15.35%          | -3.81%                    | N/A                       |
| <b>BBB Average Quality</b>                   |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 |                           |                           |
| <b>Strong</b>                                | 5,096,819    | 6.9%       | 6.9%   | 1.12%                      | 5,034,067    | 6.9%       | 7.0%   | 1.47%                        | 4,991,142    | 7.3%       | 6.9%   | 0.16%                        | 2.77%                 | 14.81%          | 10.35%                    | N/A                       |
| <i>Lehman BBB</i>                            |              |            |        | 1.13%                      |              |            |        | 1.22%                        |              |            |        | 0.27%                        | 2.64%                 | 18.33%          | 9.91%                     | N/A                       |
| <b>Timberland</b>                            |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 |                           |                           |
| <b>Evergreen (Wachovia)</b>                  | 9,943,815    | 13.5%      | 13.5%  | 2.06%                      | 9,738,510    | 13.4%      | 13.4%  | 6.11%                        | 9,219,968    | 13.5%      | 13.5%  | -0.15%                       | 8.13%                 | 12.50%          | N/A                       | N/A                       |
|  |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 | N/A                       | N/A                       |
| <b>TOTAL DOMESTIC FIXED INCOME</b>           | 39,215,260   | 53.2%      | 55.0%  | 1.31%                      | 38,672,425   | 53.3%      | 55.0%  | 3.16%                        | 37,440,675   | 54.8%      | 55.0%  | 0.11%                        | 4.62%                 | 11.62%          | 6.95%                     | 6.77%                     |
| <i>Lehman Aggregate</i>                      |              |            |        | 0.80%                      |              |            |        | 0.32%                        |              |            |        | -0.15%                       | 0.98%                 | 10.39%          | 10.07%                    | 7.54%                     |
| <b>INTERNATIONAL FIXED INCOME</b>            |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 |                           |                           |
| <b>International Sovereign</b>               |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 |                           |                           |
| <b>UBS Global (Brinson)</b>                  | 1,851,992    | 2.5%       | 2.5%   | 0.01%                      | 1,851,211    | 2.5%       | 2.5%   | 6.49%                        | 1,760,825    | 2.6%       | 2.5%   | 3.18%                        | 9.89%                 | N/A             | N/A                       | N/A                       |
| <i>Citigroup Non-US Gov't Bond Index (1)</i> |              |            |        | 0.12%                      |              |            |        | 6.71%                        |              |            |        | 2.75%                        | 9.77%                 | N/A             | N/A                       | N/A                       |
| <b>International Core</b>                    |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 |                           |                           |
| <b>Brandywine</b>                            | 1,863,370    | 2.5%       | 2.5%   | -0.57%                     | 1,872,322    | 2.6%       | 2.5%   | 7.30%                        | 1,723,296    | 2.5%       | 2.5%   | 1.51%                        | 8.30%                 | N/A             | N/A                       | N/A                       |
| <i>Lehman Global Aggregate (ex-US)</i>       |              |            |        | 0.08%                      |              |            |        | 6.77%                        |              |            |        | 2.76%                        | 9.81%                 | N/A             | N/A                       | N/A                       |
| <b>TOTAL INTERNATIONAL FIXED INCOME</b>      | 3,715,362    | 5.0%       | 5.0%   | -0.28%                     | 3,723,533    | 5.1%       | 5.0%   | 6.91%                        | 3,484,121    | 5.1%       | 5.0%   | 2.34%                        | 9.11%                 | N/A             | N/A                       | N/A                       |
| <i>Citigroup Non-US Gov't Bond Index (1)</i> |              |            |        | 0.12%                      |              |            |        | 6.71%                        |              |            |        | 2.75%                        | 9.77%                 | N/A             | N/A                       | N/A                       |
| <b>CASH EQUIVALENTS</b>                      |              |            |        |                            |              |            |        |                              |              |            |        |                              |                       |                 |                           |                           |
| <b>Northern Trust STIF/STEP</b>              | 99,756       | 0.1%       | 0.0%   | 0.15%                      | 52,386       | 0.1%       | 0.0%   | 0.32%                        | 361,979      | 0.5%       | 0.0%   | 0.35%                        | 0.83%                 | 1.84%           | 3.33%                     | 4.22%                     |
| <i>90 Day T-Bill</i>                         |              |            |        | 0.08%                      |              |            |        | 0.26%                        |              |            |        | 0.25%                        | 0.59%                 | 1.52%           | 3.33%                     | 4.07%                     |
| <b>TOTAL FUND</b>                            | 73,650,021   | 100.0%     | 100.0% | 1.64%                      | 72,611,574   | 100.0%     | 100.0% | 7.12%                        | 68,268,663   | 100.0%     | 100.0% | 2.23%                        | 11.31%                | 5.70%           | -1.59%                    | 2.19%                     |
| <b>POLICY TARGET BENCHMARK</b>               |              |            |        | 1.28%                      |              |            |        | 5.46%                        |              |            |        | 1.82%                        | 8.76%                 | 4.64%           | -0.26%                    | 0.84%                     |

NOTE: Monthly returns and market values are preliminary and subject to change.